DISCLOSURE AND TRADING POLICY

Objective and Scope

The objective of the Disclosure and Trading Policy (the "**Disclosure Policy**") is to ensure that the communications of Whitecap Resources Inc. ("**Whitecap**") with the public are:

- timely, factual, full, true and plain disclosure; and
- broadly disseminated in accordance with all applicable legal and regulatory requirements.

The Disclosure Policy documents the disclosure policies and practices of Whitecap and aims to promote an understanding of the legal requirements among Whitecap's directors, officers and employees. In addition the Disclosure Policy outlines the relevant trading restrictions and policies applicable to Whitecap's directors, officers and employees.

This policy is also intended to assist the Chief Executive Officer and the Chief Financial Officer of Whitecap in making certifications with respect to the disclosure controls of Whitecap required under National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings* and to assist any director or officer of Whitecap in the conduct of the reasonable investigation required to provide a defense to any action against such director or officer based on a misrepresentation or failure to make timely disclosure with the approval of the Chair of the Board of Directors (the "**Board**") and legal counsel.

This Disclosure Policy extends to all directors, officers and employees of Whitecap, those authorized to speak on its behalf and all other insiders and covers all disclosure, including disclosure made in:

- all statutorily mandated documents filed with securities regulators.
- all written statements made in non-mandated documents such as letters to shareholders, presentations by senior management and information contained on Whitecap's website and in other electronic communications.
- all oral statements including oral statements made in meetings and telephone conversations with analysts and investors, interviews with the media as well as speeches, press conferences and conference calls.
- any other communication, the content of which would reasonably be expected to effect the market value or price of any security of Whitecap.

Disclosure Committee

Whitecap has established a Disclosure Committee consisting of the following individuals:

- President;
- Chief Executive Officer;
- Chief Operating Officer;
- Senior Vice President & Chief Financial Officer;
- Senior Vice President, Asset Development & IT; and
- Senior Vice President, Finance & Accounting.

The Disclosure Committee has been established with the responsibility of overseeing Whitecap's disclosure and social media practices. The Disclosure Committee will meet or converse as required and will maintain documentation of its

activities. The Disclosure Committee shall have the authority to retain experts, including lawyers, accountants, engineers and other persons, to assist the Disclosure Committee as they deem necessary.

It is essential that the members of the Disclosure Committee be kept fully apprised of all pending material developments concerning Whitecap in order to evaluate and discuss those events and to determine the appropriateness and timing of public release of information. If any officer, director or employee of Whitecap becomes aware of any information which may constitute material information they must forthwith advise one of the members of the Disclosure Committee. If any officer, director or employee is unsure whether or not information is material, they should immediately contact a member of the Disclosure Committee before disclosing it to anyone. The Disclosure Committee shall determine materiality and how that information will be controlled.

The Disclosure Committee will ensure that the Board is promptly and fully informed regarding potential disclosure issues facing Whitecap as they may arise from time to time. This includes circumstances in which aspects of potentially material information or any underlying matter may not then be known or fully known, investigation or analysis of potentially material information or an underlying matter remains to be fully determined.

All written public disclosures shall be reviewed and approved by one or more members of the Disclosure Committee. All such disclosures shall also be reviewed and approved by the Board or a committee of the Board if required by law or this Disclosure Policy. If adjustments to disclosures are required subsequent to the approval by the Board or a committee of the Board, the Disclosure Committee is authorized to make the adjustments without seeking additional approval from the Board or a committee of the Board. In any event, the following documents will be reviewed in whole or part by Whitecap's legal counsel, the appropriate committee of the Board and recommended for approval by the Board or reviewed and approved by the Board:

- annual and interim financial statements and related management's discussion and analysis of operations and related press releases.
- information circulars for any meetings of shareholders and related press releases.
- annual information form for Whitecap, including all reserves disclosure mandated under National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities*.
- any press release containing material information relating to Whitecap except for routine press releases or where immediate release is required to comply with law or the rules of any stock exchange where Whitecap's securities are listed.
- any take-over bid circulars, director's circular or rights offering circular.
- any prospectus or offering document.
- ESG or Sustainability Report.
- report prepared pursuant to Canada's *Modern Slavery Act*.

The Disclosure Committee will recommend changes to this Disclosure Policy as needed to comply with changing regulatory requirements.

Determining Materiality

Material information is any information relating to the business and affairs of Whitecap that results in, or would reasonably be expected to result in, a significant change in the market price or value of Whitecap's listed securities, or that would reasonably be expected to have a significant influence on a reasonable investor's investment decisions. Material information may include, but is not limited to, the following:

- changes in corporate structure.
- changes in capital structure.
- changes in financial results.
- change in dividend policy.
- changes in business and operations, including changes in production and reserves.
- significant acquisitions and dispositions.
- changes in credit arrangements.
- significant environmental or safety related incidents.

It is the Disclosure Committee's responsibility to determine what information is material in the context of Whitecap's affairs. The Disclosure Committee must take into account a number of factors in making judgments concerning the materiality of information. Factors include the nature of the information itself, the volatility of Whitecap's securities and prevailing market conditions.

In complying with the requirement to disclose material information under applicable laws and stock exchange rules, Whitecap will adhere to the following basic disclosure principles:

- subject to certain exceptions, material information will be publicly disclosed immediately via approved news release.
- disclosure will include any information, the omission of which would make the rest of the disclosure misleading, and will provide sufficient detail to permit investors to appreciate the substance and importance of the information.
- unfavourable information will be disclosed just as promptly and completely as favourable information.
- selective disclosure is not acceptable. If previously undisclosed material information has been inadvertently disclosed to any person who is not bound by an express confidentiality obligation, such information will be broadly disclosed immediately via news release. Disclosure made to analysts cannot be protected by a confidentiality agreement.
- if material information that is not in the public domain is to be announced at an analyst or shareholder meeting or a news conference, its announcement must be co-ordinated with a general public announcement by news release.
- derivative information (which is information extracted from a document filed on behalf of another person or company) which is included in a document or oral statement should include a reference identifying the document that was the source of the information.
- dissemination of information via Whitecap's website, its LinkedIn account or its other social media accounts alone does not constitute adequate disclosure of material information.
- disclosure must be corrected immediately if it is subsequently discovered that earlier disclosure contained a material error at the time it was given.

Disclosure Controls and Procedures

The Disclosure Committee shall establish specific procedures and timetables which shall be adhered to by Whitecap and its employees for the preparation of all disclosure statements, and, wherever practicable, their review by such personnel, the auditors and external legal counsel, as the Disclosure Committee may determine and, ultimately their dissemination in compliance with this Disclosure Policy. In addition to review of all disclosure statements, the Disclosure Committee may employ questionnaires to directors and officers, formal or informal due diligence sessions, certifications of officers and involvement of experts. The Disclosure Committee may elect to, at any time, adopt controls and procedures that are different than those which have been previously established, provided that such controls and procedures are, in the opinion of the Disclosure Committee, satisfactory to ensure that disclosure statements are disclosed in compliance with this Disclosure Policy.

The Disclosure Controls and Procedures will involve the following:

- identification of all continuous disclosure requirements under securities laws, rules and policies applicable to Whitecap.
- identification of the individuals responsible for preparing reportable information and individuals, whether internal or external, responsible for reviewing reports or portions of reports to verify disclosure made with respect to their areas of responsibility or expertise.
- establishment of timetables for the preparation and adequate review of reportable information.
- procedures for obtaining "sign-off" on disclosure of reportable information and receipt of written consents from all experts whose reports are included or referred to in any disclosure.
- procedures for the identification and timely reporting to the Disclosure Committee of information which may constitute material information or which may constitute a material change to previously disclosed material

information, including the identification of individuals who are likely to learn first about events outside the control of Whitecap that may give rise to material information.

- procedures for the identification and reporting to the Audit Committee of the Board of any fraud, whether or not material, that involves management or other employees who have a significant role in Whitecap's internal controls.
- documenting the procedures followed with respect to the release of each disclosure made in writing and for the review of any disclosure made orally.
- procedures and monitoring for the handling of information (material & non-material) provided via Whitecap's social media accounts, including LinkedIn.
- ongoing evaluation of Whitecap's disclosure controls and procedures.

Trading Restrictions and Blackout Periods

It is illegal for anyone with knowledge of material information affecting a public issuer that has not been publicly disclosed to purchase or sell securities of that issuer. It is also illegal for anyone to inform any other person of material non-public information, except in the necessary course of business and where approved by the Disclosure Committee. Therefore, directors, officers and employees with knowledge of confidential or material information about Whitecap or counter-parties in negotiations with respect to potentially material transactions are prohibited from trading securities of Whitecap or any counter-party until the information has been fully disclosed and a reasonable period for the information to be widely disseminated.

Trading blackout periods will apply to all directors, officers and employees during periods when financial statements are being prepared but results have not yet been publicly disclosed. Trading blackouts will commence at the opening of trading on the Toronto Stock Exchange (the "**TSX**") on the fifth business day after quarter end and will end at the close of trading on the TSX two business days following the issuance of a press release disclosing the financial results for the period.

Blackout periods may also be prescribed from time to time by the Disclosure Committee as a result of special circumstances relating to Whitecap when directors, officers and employees would be precluded from trading in its securities. All parties with knowledge of such special circumstances should be covered by the blackout. These parties may include external advisors such as legal counsel, investment bankers, and other professional advisors, and counter-parties in negotiations of material potential transactions. In extraordinary circumstances, the Disclosure Committee may grant a waiver of the blackout period to a director, officer or employee.

In addition, in connection with a take over bid, issuer bid, prospectus offering, "restricted" private placement, amalgamation, arrangement, capital reorganization or similar transaction neither Whitecap nor any director, officer or other insider of Whitecap who is acting jointly or in concert with Whitecap for the particular transaction shall bid for or purchase a "restricted security" for their own account or for an account over which they exercise control or direction or attempt to induce or cause any person or company to purchase a restricted security. A restricted security for this purpose is the securities offered pursuant to the prospectus or "restricted" private placement offer or offered by Whitecap pursuant to any securities exchange take over bid, any security of Whitecap subject to an issuer bid, a security of Whitecap issuable pursuant to an amalgamation, arrangement, capital reorganization or similar transaction in relation to which proxies are being solicited from securityholders that will receive the offered security, or a "connected security" of any such securities. These restrictions shall apply:

(i) in the case of a "restricted" private placement or prospectus offering, commencing on the date that is two trading days prior to the date that the offering price of the offered securities is determined and ending on the date that the selling process in respect of the offering ends and all stabilization arrangements relating to the offered security are terminated;

(ii) in the case of a take over bid or issuer bid, commencing on the date of dissemination of the take over bid or issuer bid circular and ending on the termination of the period during which the securities may be deposited under the bid, including any extension thereof, or the withdrawal of the bid; and

(iii) in the case of an amalgamation, arrangement, capital reorganization or other similar transaction, commencing on the date that the information circular for such transaction is disseminated and ending on the date of approval of the transaction by securityholders that will receive the offered security or the termination of the transaction.

A member of the Disclosure Committee should be consulted if there is any question as to when these restrictions shall have ceased to apply in any particular circumstance. Legal counsel shall be consulted prior to any discussions, written or otherwise, with any stakeholder.

Insider Trading

Officers and directors of Whitecap must consult with the Chief Executive Officer of Whitecap or the Chief Financial Officer of Whitecap prior to trading any Whitecap shares.

In conjunction with regulatory requirements, it is the policy of Whitecap that once a person or company becomes a "reporting insider" of Whitecap, their security holdings, and any change therein, must be reported to the appropriate securities commissions.

The responsibility for compliance with insider reporting obligations rests with the reporting insiders and not with Whitecap. Whitecap has an interest in monitoring the holdings of all of its "insiders" (including reporting insiders) and ensuring that insider holdings are accurately reported in all securities filings of Whitecap and as the identity of insiders and the size of their holdings may be relevant in determining whether Whitecap is permitted, under applicable securities laws and stock exchange rules to undertake certain corporate transactions.

Whitecap will establish and maintain a system for ensuring compliance by reporting insiders with their reporting obligations.

Insider Filings

An initial filing must be completed electronically on the System for Disclosure by Insiders ("**SEDI**") within 10 days after the date on which the person or corporation became a reporting insider of Whitecap. An initial filing is not required, however, when a person becomes a reporting insider if the person has no direct or indirect beneficial ownership, control or direction over securities of Whitecap.

A person or corporation who is a reporting insider must report any changes in their direct or indirect beneficial ownership of or control or direction over securities of the reporting issuer electronically on SEDI within 5 days after the date such change takes place. A copy of the insider filing must also be sent to the Chief Financial Officer of Whitecap where a reporting insider has bought or sold securities of Whitecap.

Insider reports that are filed late will incur a late fee of $50/day up to a maximum of $1,000 per calendar year. Whitecap is not responsible for monitoring the timeliness of a reporting insider's filings and will not be obligated to reimburse any late fees incurred by any reporting insider.

If a person or corporation that is subject to this Disclosure Policy is uncertain as to whether they are an "insider" and/or "reporting insider" of Whitecap, they should contact the Chief Financial Officer of Whitecap. The Corporate Secretary will be pleased to assist any reporting insider with insider filings.

Prohibition on Trading – "Special Relationship"

Under applicable securities legislations a person in "special relationships" with a public issuer is prohibited from trading in securities of that public issuer. From time to time, Whitecap will be considered to be in a "special relationship" with other public issuers as a result of receiving confidential information in connection with potential mergers, acquisitions or significant asset purchases or sales. Directors, officers and employees of Whitecap and subsidiaries of Whitecap will also be considered to be in a "special relationship" and may not trade in securities of such public issuers once they have any knowledge relating to such public issuer. In addition, the Board considers it

inappropriate for any director, officer or employee of Whitecap or a subsidiary of Whitecap to trade in the securities of any public issuer based upon information obtained, whether from public or confidential sources, in the course of their employment while Whitecap is considering a merger, acquisition or significant asset purchase or sale with such public issuers.

Maintaining Confidentiality

Any employee privy to confidential information is prohibited from communicating such information to anyone else, unless it is necessary to do so in the course of business. Efforts will be made to limit access to confidential information to only those who need to know the information and those persons will be advised that the information is to be kept confidential and the names of such persons will be included on a list maintained by the Disclosure Committee.

Outside parties privy to undisclosed material information concerning Whitecap must be told that they must not divulge such information to anyone else, other than in the necessary course of business, and that they may not trade in Whitecap's securities until the information is publicly disclosed.

To prevent the misuse or inadvertent disclosure of material information, the following procedures should be observed at all times:

- documents and files containing confidential information should be kept in a safe place, with access restricted to individuals who "need to know" that information in the necessary course of business. Code names should be used if necessary.
- confidential matters should not be discussed in places where the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis.
- confidential matters should not be discussed on cell phones or other wireless devices.
- confidential matters should not be read or displayed in public places and should not be discarded where others can retrieve them.
- employees must ensure they maintain the confidentiality of information in their possession outside of the office as well as inside the office.
- transmission of documents by electronic means, such as by fax, e-mail, or directly from one computer to another, should be made only where it is reasonable to believe that the transmission can be made and received under secure conditions.
- unnecessary copying of confidential documents should be avoided and documents containing confidential information should be promptly removed from conference rooms and work areas after meetings have concluded. Extra copies of confidential documents should be shredded or otherwise destroyed.
- access to confidential electronic data should be restricted through the use of passwords.

Confidential Material Information

In certain circumstances the Disclosure Committee may determine that disclosure of certain information would be unduly detrimental to Whitecap (for example, if releasing the information would prejudice negotiations in a corporate transaction), in which case, the information will be kept confidential until the Disclosure Committee determines it is appropriate to publicly disclose. In such circumstances, the Disclosure Committee will cause a confidential material change report to be filed with the applicable securities regulators and will periodically (at least every 10 days) review its decision to keep the information confidential.

Where disclosure of a material change is delayed, Whitecap must maintain complete confidentiality. During the period before a material change is disclosed, market activity in Whitecap's securities should be carefully monitored. Any unusual market activity may mean that news of the matter has been leaked and that certain persons are taking advantage of it. If the confidential material change, or rumours about it, have leaked or appear to be impacting the price of the securities, Whitecap should immediately take steps to ensure that a full public announcement is made. This would include contacting the relevant stock exchange and market surveillance asking that trading be halted pending the issuance of a news release.

Where a material change is being kept confidential, persons with knowledge of the material change may not use such information in purchasing or selling its securities. Such information should not be disclosed to any person or company, except in the necessary course of business. If Whitecap discloses material information under the "necessary course of business" exception, it should make sure that those receiving the information understand that they are now in a "special relationship" with Whitecap and cannot pass the information on to anyone else (other than in the "necessary course of business"), or trade on the information, until it has been generally disclosed. In such circumstances, the feasibility of having such parties enter into a confidentiality agreement with Whitecap should be considered.

Designated Spokespersons

Whitecap has designated the following spokespersons responsible for communication with the investment community, regulators and the media:

- President;
- Chief Executive Officer;
- Chief Operating Officer; and
- Senior Vice President & Chief Financial Officer.

The individuals listed above may, from time to time designate others within Whitecap to speak on behalf of Whitecap, as back-ups or to respond to specific inquiries.

Employees and directors who are not authorized spokespersons must not respond under any circumstances to inquiries from the investment community, the media or others, unless specifically asked to do so by an authorized spokesperson. All such inquiries should be referred to one of the designated spokespersons.

News Releases

Once the Disclosure Committee determines that a development is material, it will authorize the issuance of a news release, unless the Disclosure Committee determines that such development should remain confidential for a period of time, in which case appropriate confidential filings will be made and controls of the undisclosed information will be instituted. Should material undisclosed information be inadvertently disclosed on a selective basis, Whitecap will issue a news release as soon as practicable in order to fully disclose that information. Pending the public release of any such material information, the parties who have knowledge of the information should be advised that the information is material and has not been generally disclosed.

If the stock exchange upon which Whitecap's securities are listed is open for trading at the time of a proposed announcement, Whitecap will endeavour to provide prior notice of a news release announcing material information to the market surveillance division of the exchange to enable market surveillance to determine if a trading halt is in order. If a news release announcing material information is issued outside of trading hours, Whitecap will endeavour to provide notice to market surveillance before the news release is issued.

News releases containing guidance and financial results will be reviewed by the Board prior to issuance and annual and interim financial results will be publicly released as soon as practicable following Board approval of the applicable press release and related financial statements.

News releases will be disseminated through an approved news wire service that provides simultaneous national distribution. News releases will also be posted on Whitecap's website after release over the news wire.

Conference Calls

Conference calls may be held to enable management to discuss quarterly earnings and major corporate developments. Conference calls shall be simultaneously accessible to all interested parties, whether they actively participate by telephone, or merely listen in by telephone or through an Internet webcast. Each such call will be preceded by a news release setting out relevant material information. At the beginning of the call, a spokesperson of Whitecap will provide appropriate cautionary language respecting any forward-looking information, and will direct participants to publicly

available documents containing the assumptions, sensitivities and a full discussion of the risks and uncertainties. In advance of a conference call or industry conference call, to the extent practicable, Whitecap will endeavour to script comments and responses to anticipated questions to identify material information that should be publicly disclosed and will limit comments and responses to non-material information and material information that has previously been publicly disclosed.

Whitecap will provide advance notice of any conference call and webcast by issuing a news release announcing the date and time and providing information on how interested parties may access the call and webcast. In addition, Whitecap may invite analysts, institutional investors, the media and other interested parties to participate. Subject to any technical difficulties, a tape recording of the conference call and/or an archived audio webcast will be made available for a minimum of 72 hours following the call.

The Disclosure Committee may hold a debriefing meeting immediately after the conference call and if such debriefing uncovers selective disclosure of previously undisclosed material information, Whitecap will immediately disclose such information broadly via news release.

Rumours

Whitecap does not comment, affirmatively or negatively, on rumours. Whitecap's spokespersons will respond consistently to any rumours with the following comment: "It is our policy not to comment on market rumours or speculation."

Should the stock exchange on which Whitecap's securities are listed request that Whitecap make a definitive statement in response to a market rumour that is causing significant volatility in the securities of Whitecap, the Disclosure Committee will consider the matter and decide whether to make a policy exception.

Contacts with Analysts, Investors and the Media

Meetings with analysts and significant investors are an important element of Whitecap's investor relations program. Whitecap will meet with analysts and investors on an individual or small group basis as needed and will initiate contacts or respond to analyst and investor calls in accordance with this Disclosure Policy.

Disclosure in individual or group meetings does not constitute adequate disclosure of information that is considered to be material non-public information. If Whitecap intends to announce material information at an analyst or shareholder meeting or a press conference or conference call, the announcement must be preceded by a news release. Material prepared for any such meetings should be reviewed by a member of the Disclosure Committee prior to the meeting with a view to eliminating inadvertent selective disclosure and verifying the accuracy of any such materials.

Whitecap will provide only non-material information through individual and group meetings, in addition to regular publicly disclosed information. Whitecap cannot alter the materiality of information by breaking down the information into smaller, non-material components.

Spokespersons should keep notes of telephone conversations with analysts and investors. Where practicable, more than one representative of Whitecap should be present at all individual and group meetings. A debriefing should be held after such meetings and if such debriefing uncovers selective disclosure of previously undisclosed material information, Whitecap will immediately disclose such information broadly via a news release.

Reviewing Analyst Draft Reports and Models

It is Whitecap's policy to review, upon request, analysts' draft research reports or models. Whitecap will review the report or model for the purpose of pointing out errors in factual content only based on publicly disclosed information. It is Whitecap's policy, when an analyst inquires with respect to his or her estimates, to question an analyst's assumptions if the estimate is a significant outlier among the range of estimates or Whitecap’s published earnings guidance. Whitecap will limit its comments in responding to such inquiries to non-material information. Whitecap

will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express comfort with the analyst's model and earnings estimates.

So as not to endorse an analyst's report or model, Whitecap will provide its comments orally or will attach a disclaimer to written comments to indicate the report was reviewed only for factual accuracy.

Distributing Analyst Reports

Analyst reports are proprietary products of the analyst's firm. Re-circulating an analyst's report may be viewed as an endorsement by Whitecap of the report. For these reasons, Whitecap will not provide analyst reports through any means to persons outside of Whitecap, including posting such information on its website. Whitecap may post on its website a complete list, regardless of the recommendation, of all the investment firms and analysts who provide research coverage on Whitecap. If provided, such list will not include links to the analysts' or any other third party websites or publications.

Whitecap may distribute analyst reports internally to: (i) directors and senior officers; (ii) Whitecap's financial and professional advisors; and (iii) employees of Whitecap.

Forward-Looking Information

Should Whitecap elect to disclose forward-looking information ("**FLI**") in continuous disclosure documents, speeches, conference calls, etc., the following guidelines will be observed:

- the information, if deemed material will be broadly disseminated in accordance with this Disclosure Policy.
- the information will be published only if there is a reasonable basis for drawing the conclusions or making the forecast and projection and will be clearly identified as forward-looking.
- Whitecap will identify material assumptions used in the preparation of the FLI.
- the information will be accompanied by meaningful cautionary statements and statements proximate to such information that identifies, in specific terms, the risks and uncertainties that may cause the actual results to differ materially from those projected in the statement, which may include a sensitivity analysis to indicate the extent to which different business conditions from the underlying assumptions may affect the actual outcome.
- public oral statements also require a cautionary statement that actual results could differ materially and a reference to material factors and assumptions that could cause actual results to differ materially and that such factors or assumptions are contained in a readily available document.
- the information will be accompanied by a statement that disclaims Whitecap's intention or obligation to update or revise the FLI, whether as a result of new information, future events or otherwise except as required by applicable securities laws. Notwithstanding this disclaimer, should subsequent events prove past statements about current trends to be materially off target, Whitecap may issue a news release explaining the reasons for the difference; in such cases, Whitecap will update its guidance on the anticipated impact on production (or other key metrics).

Correcting Disclosure

Any director, officer or employee of Whitecap who believes that any public disclosure of Whitecap, including any documents released by Whitecap or any public oral statements, contains a misrepresentation, shall promptly notify a member of the Disclosure Committee of such misrepresentation, and such member shall inform the Board and subject to the Board determining that a document released by Whitecap contains a misrepresentation shall take appropriate steps to correct such misrepresentation promptly, and in any event within two business days. In addition, any director, officer or employee who has concerns about whether or not information is undisclosed material information, should contact a member of the Disclosure Committee in respect of such matter.

Quiet Periods

In order to avoid the potential for selective disclosure, or the perception or appearance of selective disclosure, Whitecap will observe quiet periods prior to quarterly earnings announcements or when material changes are pending. During a quiet period Whitecap will not initiate or participate in any meetings or telephone contacts with analysts and investors and no earnings guidance will be provided to anyone, other than responding to unsolicited inquiries concerning factual matters. The quiet period commences 10 days before the planned release of financial results and ends on the first business day following the issuance of a news release disclosing the financial results.

Additional quiet periods may be established from time to time by Whitecap as a result of special circumstances relating to Whitecap. The existence of a special purpose quiet period will be communicated by a means approved by the Disclosure Committee (which may include email).

If Whitecap is invited to participate, during a quiet period, in investment meetings or conferences organized by others, the Disclosure Committee will determine, on a case-by-case basis, if it is advisable to accept these invitations. If accepted, caution will be exercised to avoid selective disclosure of any material undisclosed information.

Responsibility For Electronic Communication

This Disclosure Policy applies to electronic communications. Accordingly, directors, officers and personnel responsible for written and oral public disclosures are also responsible for electronic communications.

Whitecap will continuously update the investor relations section of Whitecap's website and will monitor all information placed on the website for accuracy, completeness, currency and compliance with relevant securities laws.

The Disclosure Committee must approve all links from Whitecap's website to a third party website. Any such links will include a notice that advises the reader that he or she is leaving Whitecap's website and that Whitecap is not responsible for the contents of the other site.

Investor relations material will be contained within a separate section of Whitecap's website and will include a notice to the reader that the information posted was considered accurate at the time of posting, but may be superseded by subsequent disclosures or become inaccurate over time. All data posted to the website, including text and audiovisual material, will identify the date such material was issued. Any material changes in information will be updated as soon as possible.

Disclosure on Whitecap's website alone does not constitute adequate disclosure of information that is considered material non-public information. Any disclosures of material information on the website will be preceded by the issuance of a news release. Whitecap will, however, endeavour to concurrently post to its website all documents filed on SEDAR+ in an effort to improving investor access to its information. Where practicable, Whitecap will also endeavour to post on its website all supplemental information as given to analysts, institutional investors and other market professionals such as data books, fax sheets, slides of investor presentations and other relevant materials. Responses to electronic inquiries will be provided as appropriate. Only public information or information that could otherwise be disclosed in accordance with this Disclosure Policy will be utilized in responding to electronic queries.

In order to avoid inadvertent disclosure of material undisclosed information, employees are prohibited from participating in Internet chat rooms or newsgroup discussions on matters pertaining to Whitecap’s activities or its securities. Employees who encounter a discussion pertaining to Whitecap should advise a member of the Disclosure Committee immediately, so the discussion may be monitored.

Each employee's corporate email address is, in fact, an address of Whitecap. Therefore, all correspondence received and sent by email is to be considered correspondence of Whitecap.

As there are constant developments regarding electronic disclosure of material information by issuers, the Disclosure Committee will monitor such developments and the impact of all such developments on Whitecap's disclosure practices and this Policy.

Social Media Policy

Whitecap's directors, officers and employees are bound by and should review Whitecap's Social Media Policy.

APPENDIX A — DISCLOSURE COMMITTEE MANDATE

- To review, on an ongoing basis, Whitecap's Disclosure Policy to ensure that it addresses Whitecap's principal business risks, changes in operations or structure, and facilitates compliance with applicable legislative and regulatory reporting requirements.

- To design a set of "disclosure controls and procedures" to provide reasonable assurance that:

    - the Disclosure Policy is effectively implemented across all business units and corporate functions; and

    - information of a material nature is accumulated and communicated to senior management, including the President, the Chief Executive Officer and the Chief Financial Officer, to allow timely decisions on required disclosures and certification.

- To review prior to issuance or submission to the Audit Committee (or other appropriate committee of the Board) or Board:

    - annual and interim filings, management information circular, material change reports, annual information forms, and any other information filed with securities regulators;
    - news releases containing financial information, earnings guidance, information about material acquisitions or dispositions, or other information material to investors;
    - presentations and reports containing financial information broadly disseminated to analysts, creditors and investors, including financial information displayed on Whitecap's website; and
    - oral disclosures requiring review pursuant to the Disclosure Policy.

- To direct and supervise an annual evaluation of the effectiveness of Whitecap's disclosure controls and procedures.
- To monitor compliance with Whitecap's Disclosure Policy.
- To educate Whitecap's directors, officers and employees on disclosure issues and the Disclosure Policy.
- To monitor the disclosure made on Whitecap's website.
- To bring to the attention of the Chair, the President, the Chief Executive Officer and the Chief Financial Officer all relevant information with respect to the Committee's activities, the annual or interim filings, and the evaluation of the effectiveness of Whitecap's disclosure controls and procedures.

Approved by the Board of Directors on October 27, 2026.